

**MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL**

Buena Vista – June 19, 2006

Attendance:

Member	Present
H. Beckler	Yes
J. Bullock	Yes
R. Byrd	Yes
N. Cook	No
R. Cordrey	Yes
J. Davis	No
L. Davis Burnham	Yes
R. Davis	No
R. Derrickson	Yes
J. DiPinto	No
F. Dixon	No
B. Fasy	No
R. Gilligan	Yes
R. Glen	Yes
J. Horty	Yes
D. Hudson	No

Member	Present
S. Kaufman	No
R. Larson	No
K. Lewis	Yes
D. Link	Yes
A. Lubin	Yes
J. Markell	Yes
J. McKinney Cherry	Yes
C. Morgan	Yes
E. Ratledge	Yes
P. Ross	No
G. Simpson	No
T. Shopa	Yes
H. Smith-Windsor	Yes
D. Swayze	Yes
C. Wicks	No

Members in Attendance: 19
Members Absent: 12

Others Present: P. Carter, M. Casey, T. Cook, J. Craig, D. Dilman, R. Goldsmith, D. Gregor, B. Maxwell, B. Motyl, B. Scogletti, S. Scola, A. Shepard-Visalli, and members of the press.

Opening Business: Mr. Byrd called the meeting to order at 3:00 p.m.

The minutes from the May meeting were approved as submitted.

Expenditure Subcommittee:

Ms. Davis Burnham presented the Expenditure Subcommittee's report. She stated that the Debt Service reduction of \$30.3 million was largely attributed to a reporting correction. As a part of the FY2006 budget plan, School Reimbursement of Debt Service had been shifted from the General Fund to a Special Fund. She noted that the adjustment had been accounted for on the Revenue side in September 2005 but, until now, had not been recognized by the Expenditure Subcommittee. Ms. Davis Burnham apologized for the oversight.

Ms. Davis Burnham noted that estimates for Salaries and Capital Outlays have been reduced since the December estimate, but the money will be spent in future years. The Continuing estimate has increased from \$194.0 million in December to \$306.6 million in June. The Reversion estimate remains at \$10.0 million.

Total FY2006 spending authority is \$3,529.3 million, an 11.5% increase from FY2005's \$3,165.6 million.

A motion was made, seconded and approved to accept \$3,182.7 million as the expenditure estimate for FY2006. This represents a decrease of \$42.5 million from the May meeting. (See Tables 1a and 1b.) This represents an increase of 12.8% over FY2005's expenditures.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Craig reviewed Global Insight's June economic forecast for the U.S. He noted that the forecast was largely unchanged from the May forecast. He noted that the expected slowdown may be occurring somewhat more abruptly, since the current quarter GDP growth rate was revised down from 3.2% to 2.7%. Delaware employment and personal income are forecasted to grow at rates equal to or less than the forecasted national growth rates. This reverses the trend of recent years when Delaware has exceeded the national growth rates and reflects the impact of the bank merger between MBNA and Bank of America.

Mr. Harty asked if the slowdown in real estate was factored into the forecast. Mr. Craig responded that it was factored in and that growth in construction employment was negative.

General Fund Revenues - Fiscal Year 2006:

The Revenue Subcommittee recommended the following updates to May's estimates:

Revenue Category	May-06	Jun-06	Change
Corporation Income Tax	180.5	187.5	7.0
Abandoned Property	315.0	320.0	5.0
PIT Refunds	(143.5)	(147.5)	(4.0)
Insurance Taxes	65.1	68.5	3.4
Personal Income Tax	1,164.7	1,162.2	(2.5)
Limited Partnerships & LLC's	75.0	77.4	2.4
CIT Refunds	(24.0)	(22.0)	2.0
Franchise Tax	528.4	526.6	(1.8)
Other Refunds	(23.2)	(22.1)	1.1
Lottery	246.8	247.8	1.0
Dividends and Interest	14.0	13.4	(0.6)
Bank Franchise Tax	133.4	132.8	(0.6)
Realty Transfer Tax	115.0	115.5	0.5
Uniform Commercial Code	14.1	14.5	0.4
Hospital Board and Treatment	58.5	58.9	0.4
Other Revenues	82.7	82.5	(0.2)
Corporate Fees	62.2	62.4	0.2
Estate Tax	4.8	4.9	0.1

For a complete listing of FY 2006 estimates, see Table 2.

Discussion of FY 2006 Estimates:

Personal Income Tax: Mr. Lewis stated that there is still strength in Withholding payments. The estimate for Final Payments was reduced and the estimate for Refunds was increased. This resulted in a net reduction from May's estimate.

Corporate Income Tax: Mr. Lewis stated that the increase was attributable to an unexpected, large payment from a single taxpayer.

Abandoned Property: Mr. Lewis attributed the increase to audit activity.

Insurance Tax: Mr. Lewis stated that \$3.0 million of the increase was reported to the Subcommittee after its Friday meeting.

Updates in other categories were attributed to tracking changes.

FY2006 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,173.5 million as the revenue estimate for FY 2006.

The estimate represents an increase of \$13.8 million from DEFAC's May's estimate. Mr. Lewis noted that the nominal growth rate is 10.3% and that the adjusted growth rate is 9.9%.

General Fund Revenues - Fiscal Year 2007:

Mr. Lewis reported that the Subcommittee recommended the following updates to May's estimates:

Revenue Category	May-06	Jun-06	Change
Corporation Income Tax	196.7	204.3	7.6
PIT Refunds	(155.8)	(160.1)	(4.3)
Insurance Taxes	69.0	72.6	3.6
Personal Income Tax	1,225.3	1,222.5	(2.8)
Limited Partnerships & LLC's	86.3	89.0	2.7
Bank Franchise Tax	148.8	151.3	2.5
Franchise Tax	554.8	552.9	(1.9)
Hospital Board and Treatment	61.0	62.2	1.2
Lottery	258.2	259.3	1.1
Realty Transfer Tax	107.9	108.4	0.5
Uniform Commercial Code	10.2	10.5	0.3
Corporate Fees	65.9	66.1	0.2

For a complete listing of FY 2007 estimates, see Table 2.

Discussion of FY2007 Estimates:

Personal Income Tax: Mr. Lewis stated that the growth rate was unchanged from the May forecast and the tracking changes made in FY2006 were carried forward.

Corporate Income Tax: Mr. Lewis stated that there was discussion about lowering the gross growth rate, but the Subcommittee decided to leave it

unchanged. The net growth rate was reduced because the reduction in FY2006 refunds was not carried forward.

Bank Franchise Tax: Mr. Morgan asked about the large increase from the FY2006 base. Mr. Glen stated that this reflected the CY2006 payments, a projected growth rate of 5% for CY2007, a \$5.0 tax settlement and a partial year impact from tax legislation.

Insurance Tax: Mr. Lewis stated that \$3.2 million of the increase was reported to the Subcommittee after its Friday meeting.

Mr. Lewis reported that other changes reflected tracking changes made in FY2006 and no change in FY2007 growth rate assumptions.

Mr. Lewis noted that there was still a larger drop off in the adjusted revenue growth rate than there is in the broad economic indicators. This reflects the variations that are inherent in Personal Income Tax and Corporate Income Tax.

FY 2007 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,292.3 million as the revenue estimate for FY2007.

The estimate represents an increase of \$10.7 million from the May estimate. Mr. Lewis noted that the nominal growth rate is 3.7% and that the adjusted growth rate is 6.2%.

Mr. Lewis presented the estimate for FY2008. The estimate is \$3,414.6 million. This represents an increase of \$13.6 million from the May estimate. The adjusted growth rate is just above 5.0%.

Following up on his response to Mr. Morgan's question, Mr. Glen noted that the drop off in the FY2008 Bank Franchise Tax estimated reflects the first full-year impact of tax legislation.

Balance and Appropriations Worksheet: Mr. Gregor presented the balance and appropriations worksheet. The result is attached as Table 3.

Transportation Trust Fund (TTF)

TTF -- Expenditures: Mr. Motyl presented the Transportation Trust Fund's

expediture forecast.

Mr. Motyl reported that the FY2006 Department of Transportation Operation Expenditures was estimated at \$343.3 million, unchanged from May's estimate. The Department of Transportation's Capital Expenditure estimate of \$381.0 million remains the same as May's estimate.

A motion was made, seconded, and approved to accept \$724.3 million as the FY2006 TTF expenditure estimate. (See Table 4.)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast. The following changes were made from May's forecast. (See Table 5.)

FY2006 Estimates:

- **Motor Fuel Tax** was increased from \$118.5 million to \$120.1 million.
- **DVM Revenues** were decreased from \$119.5 million to \$116.5 million.
- **Investment Income** was increased from \$6.5 million to \$7.0 million.
- **Other Revenue** was increased from \$18.8 million to \$19.3 million.

A motion was made, seconded, and approved to accept \$380.0 million as the FY2006 revenue estimate. This represents a decrease of \$0.9 million from the May estimate.

FY2007 Estimates:

- **Motor Fuel Tax** was increased from \$117.0 million to \$120.1 million.
- **DVM Revenues** were decreased from \$122.7 million to \$120.0 million.

A motion was made, seconded, and approved to accept \$398.2 million as the FY2007 revenue estimate. This represents an increase of \$0.4 million from the May estimate.

FY2007 Debt Authorization Limit: Mr. Gregor presented the FY2007 debt authorization limit. This amount is \$164.6 million.

Other Business:

Mr. Byrd announced the next two scheduled DEFAC meeting dates:

- September 18, 2006 (Grass Dale)
- December 18, 2006

Ms. Davis Burnham stated that there would be a special meeting of the Expenditure Subcommittee in September. The purpose is to focus on the Transportation Trust Fund's six year forecast.

There being no further business, Mr. Byrd adjourned the meeting at 3:45.

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2006 (\$ in millions)June, 2006

	FY2003	FY2004	FY2005						FY2006
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>						<u>Appropriation</u>
Budget Act	2,392.2	2,445.1	2,600.4						2,836.0
Cash to Bond Bill	19.3	142.0	235.0						281.6
Grant-in-Aid	38.5	38.4	40.0						42.4
Continuing & Encumbered (from prior years)	216.6	173.3	240.1						327.8
Supplemental for Salary		22.3							
Supplemental for Veteran's Home		2.6							
Supplemental for Class Instruction			10.0						
Supplemental for Post Retirement			10.0						
Supplemental for Federal Contingency			10.0						
Supplemental for Market Pressure			20.0						
Supplemental for County Seats									6.5
Supplemental for Energy for Schools									5.0
Supplemental for Energy Efficiency Program									8.0
Supplemental for DE Energy Assistance Prog									2.0
Supplemental for Christina School District									20.0
	2,666.6	2,823.7	3,165.5						3,529.3
<i>Fiscal Year Spending Authority</i>									3,529.3
LESS:									
				<i>December</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	
Reversions to the General Fund	39.3	29.8	15.4	10.0	8.0	8.0	10.0	10.0	
Encumbered to next fiscal year	33.1	29.1	32.8	30.0	30.0	30.0	30.0	30.0	
Continuing to next fiscal year									
Operating Budget				62.9	63.4	60.6	70.4	103.6	
Bond Bill				131.1	162.2	159.5	171.7	203.0	
Total Continuing	140.2	211.0	295.0	194.0	225.6	220.1	242.1	306.6	
Subtotal	212.6	269.9	343.2	234.0	263.6	258.1	282.1	346.6	(346.6)
<i>Fiscal Year Budgetary Expenditures</i>	2,454.0	2,553.8	2,822.3						3,182.7

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2006 (\$ in millions)**June, 2006**

	FY2003	FY2004	FY2005	May FY2006	June FY2006	\$ difference June vs May	\$ difference June vs December	FY2006 YTD (11 mo actual)	% spent YTD
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>	<u>May</u>	<u>December</u>		
Salaries	966.3	971.6	1,023.1	1,108.4	1,107.6	(0.8)	(28.8)	1,022.4	92.3%
Fringe Benefits	221.2	233.3	263.2	298.1	298.2	0.1	(4.5)	273.6	91.8%
Pension	106.3	127.8	147.1	181.5	180.3	(1.2)	(3.0)	168.4	93.4%
Debt Service	116.2	134.3	153.5	162.8	132.5	(30.3)	(30.3)	132.6	100.1%
Grants	196.2	224.2	294.1	380.0	380.5	0.5	5.5	366.6	96.3%
Medicaid	312.9	327.2	339.1	401.1	402.9	1.8	(5.2)	372.7	92.5%
Public Assistance Programs	62.4	62.8	83.6	96.7	86.8	(9.9)	3.1	74.7	86.1%
Professional Services & Travel	157.5	143.7	161.3	183.2	180.4	(2.8)	(14.6)	160.9	89.2%
Contractual Services	216.1	223.9	228.9	257.9	263.3	5.4	14.2	245.7	93.3%
Supplies & Materials	57.8	62.1	66.5	72.1	72.4	0.3	(0.4)	66.7	92.1%
Capital Outlay	<u>41.2</u>	<u>42.9</u>	<u>61.9</u>	<u>83.4</u>	<u>77.8</u>	<u>(5.6)</u>	<u>(12.4)</u>	<u>71.4</u>	<u>91.8%</u>
FY2006 Budgetary Expenditures	2,454.1	2,553.8	2,822.3	3,225.2	3,182.7	(42.5)	(76.4)	2,955.7	92.9%

Comments:

1. Total debt service for FY2006 is \$162.8; however, only \$132.5 is allocated from the General Fund. This is a reporting correction.
2. The growth rate for Salaries has decreased from 11% in December to 7.7%.
3. The growth rate for Capital Outlay has decreased from 53% in December to 27%.
4. Expenditures continuing to future fiscal years have increased by \$64.5.

All dollars are in millions.

Table 2.
DEFAC Worksheet

June-06 DEFAC Meeting		FY 2005 A Actual Collections	FY 2006					FY 2007				
	Revenue Category		B DEFAC May-06	C % B over A	D DEFAC Jun-06	E % D over A	F \$ Increase D over B	G DEFAC May-06	H % G over B	I DEFAC Jun-06	J % I over D	K \$ Increase I over G
1	Personal Income Tax	1,015.6	1,164.7	14.7%	1,162.2	14.4%	(2.5)	1,225.3	5.2%	1,222.5	5.2%	(2.8)
	Less: Refunds	(133.2)	(143.5)	7.8%	(147.5)	10.8%	(4.0)	(155.8)	8.6%	(160.1)	8.5%	(4.3)
	PIT Less Refunds	882.5	1,021.2	15.7%	1,014.7	15.0%	(6.5)	1,069.5	4.7%	1,062.4	4.7%	(7.1)
2	Franchise Tax	508.1	528.4	4.0%	526.6	3.6%	(1.8)	554.8	5.0%	552.9	5.0%	(1.9)
	Less: Refunds	(17.1)	(13.0)	-23.9%	(13.0)	-23.9%	0.0	(13.0)	0.0%	(13.0)	0.0%	0.0
	Franchise Tax Less Refunds	491.0	515.4	5.0%	513.6	4.6%	(1.8)	541.8	5.1%	539.9	5.1%	(1.9)
3	Business Entity Fees	57.8	62.2	7.7%	62.4	8.0%	0.2	65.9	5.9%	66.1	5.9%	0.2
4	Limited Partnerships & LLC's	63.4	75.0	18.4%	77.4	22.1%	2.4	86.3	15.1%	89.0	15.0%	2.7
4	Uniform Commercial Code	13.8	14.1	2.1%	14.5	5.0%	0.4	10.2	-27.7%	10.5	-27.6%	0.3
5	Corporation Income Tax	157.0	180.5	15.0%	187.5	19.4%	7.0	196.7	9.0%	204.3	9.0%	7.6
	Less: Refunds	(43.1)	(24.0)	-44.3%	(22.0)	-48.9%	2.0	(35.0)	45.8%	(35.0)	59.1%	0.0
	CIT Less Refunds	113.9	156.5	37.4%	165.5	45.3%	9.0	161.7	3.3%	169.3	2.3%	7.6
6	Bank Franchise Tax	134.8	133.4	-1.0%	132.8	-1.5%	(0.6)	148.8	11.5%	151.3	13.9%	2.5
7	Gross Receipts Tax	176.6	177.0	0.2%	177.0	0.2%	0.0	161.1	-9.0%	161.1	-9.0%	0.0
8	Lottery	234.0	246.8	5.5%	247.8	5.9%	1.0	258.2	4.6%	259.3	4.6%	1.1
9	Abandoned Property	264.9	315.0	18.9%	320.0	20.8%	5.0	315.0	0.0%	315.0	-1.6%	0.0
10	Hospital Board and Treatment	54.5	58.5	7.4%	58.9	8.1%	0.4	61.0	4.3%	62.2	5.6%	1.2
11	Dividends and Interest	9.1	14.0	53.8%	13.4	47.2%	(0.6)	16.1	15.0%	16.1	20.1%	0.0
12	Realty Transfer Tax	113.6	115.0	1.3%	115.5	1.7%	0.5	107.9	-6.2%	108.4	-6.1%	0.5
13	Estate Tax	6.4	4.8	-25.1%	4.9	-23.6%	0.1	0.0	-100.0%	0.0	-100.0%	0.0
14	Insurance Taxes	57.0	65.1	14.3%	68.5	20.2%	3.4	69.0	6.0%	72.6	6.0%	3.6
15	Public Utility Tax	36.5	39.2	7.4%	39.2	7.4%	0.0	51.0	30.1%	51.0	30.1%	0.0
16	Cigarette Taxes	80.7	87.0	7.9%	87.0	7.9%	0.0	91.0	4.6%	91.0	4.6%	0.0
17	Other Revenues	111.8	82.7	-26.0%	82.5	-26.2%	(0.2)	89.6	8.3%	89.6	8.6%	0.0
18	Less: Other Refunds	(24.5)	(23.2)	-5.2%	(22.1)	-9.7%	1.1	(22.5)	-3.0%	(22.5)	1.8%	0.0
	Net Receipts	2,877.6	3,159.7	9.8%	3,173.5	10.3%	13.8	3,281.6	3.9%	3,292.3	3.7%	10.7

FY 2007 Debt Limit:

\$164.6

Table 2.

DEFAC Worksheet

June-06 DEFAC Meeting		FY 2008				
	Revenue Category	L DEFAC May-06	M % L over G	N DEFAC Jun-06	O % N over I	P \$ Increase N over L
1	Personal Income Tax	1,301.1	6.2%	1,303.7	6.6%	2.6
	Less: Refunds	(163.6)	5.0%	(168.2)	5.1%	(4.6)
	PIT Less Refunds	1,137.5	6.4%	1,135.6	6.9%	(1.9)
2	Franchise Tax	582.6	5.0%	580.6	5.0%	(2.0)
	Less: Refunds	(13.0)	0.0%	(13.0)	0.0%	0.0
	Franchise Tax Less Refunds	569.6	5.1%	567.6	5.1%	(2.0)
3	Business Entity Fees	69.9	6.1%	70.1	6.1%	0.2
4	Limited Partnerships & LLC's	96.6	11.9%	99.7	12.0%	3.1
4	Uniform Commercial Code	10.5	2.9%	10.8	2.9%	0.3
5	Corporation Income Tax	206.8	5.1%	214.8	5.1%	8.0
	Less: Refunds	(32.5)	-7.1%	(32.5)	-7.1%	0.0
	CIT Less Refunds	174.3	7.8%	182.3	7.7%	8.0
6	Bank Franchise Tax	145.4	-2.3%	141.1	-6.7%	(4.3)
7	Gross Receipts Tax	170.7	6.0%	171.5	6.5%	0.8
8	Lottery	239.6	-7.2%	240.6	-7.2%	1.0
9	Abandoned Property	315.0	0.0%	315.0	0.0%	0.0
10	Hospital Board and Treatment	63.7	4.4%	65.8	5.8%	2.1
11	Dividends and Interest	17.1	6.2%	17.1	6.2%	0.0
12	Realty Transfer Tax	107.9	0.0%	108.4	0.0%	0.5
13	Estate Tax	0.0	NA	0.0	NA	0.0
14	Insurance Taxes	72.5	5.1%	77.0	6.1%	4.5
15	Public Utility Tax	52.5	2.9%	52.8	3.5%	0.3
16	Cigarette Taxes	93.0	2.2%	93.0	2.2%	0.0
17	Other Revenues	87.6	-2.2%	88.6	-1.1%	1.0
18	Less: Other Refunds	(22.4)	-0.4%	(22.4)	-0.4%	0.0
	Net Receipts	3,401.0	3.6%	3,414.6	3.7%	13.6

Table 3.

Balance and Appropriations Worksheet

FY 2006 EXPENDITURES

Total Spending Authority	\$3,529.3
Less: Continuing Appropriations & Encumbrances from FY 2006	(\$336.6)
Less: Reversions	<u>(\$10.0)</u>
Total Expenditures	\$3,182.7

FY 2006 BALANCES

Total Expenditures	\$3,182.7
vs. FY 2006 Revenues	3,173.5
Operating Balance	(9.2)
Prior Year Cash Balance	<u>\$701.3</u>
Cumulative Cash Balance	692.1
Less: Continuing Appropriations & Encumbrances from FY 2006	(336.6)
Less: Budgetary Reserve Account	<u>(\$161.1)</u>
Unencumbered Cash Balance 6/30	\$194.4

FY 2007 APPROPRIATION LIMITS

FY 2007 Revenue Estimate	\$3,292.3
Unencumbered Cash Balance from FY 06	<u>\$194.4</u>
100% Appropriation Limit	\$3,486.7
98% Appropriation Limit	<u>\$3,417.0</u>
May 2006 98% Appropriation Limit	\$3,414.5
Increase (Decrease) from Prior Meeting	\$2.5
Dec. 2005 98% Appropriation Limit	\$3,180.0
Increase (Decrease) from December 2005	\$237.0

Table 4.

Delaware Department of Transportation - Operations Summary
FY 2006 EXPENDITURES
AT MONTH-END 5/2006
(\$ in millions)

	FY2003	FY2004	FY2005	May FY2006	June FY2006	\$ difference June vs May	FY2006 YTD (11 mo actual)	% spent YTD
Operations	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>			
Personnel Costs	58.8	69.0	74.8	87.2	87.2	0.0	82.3	94.4%
Operations/Capital Outlay	41.9	51.7	59.2	49.6	49.6	0.0	34.4	69.4%
Transit Operations*	<u>57.2</u>	<u>64.9</u>	<u>70.4</u>	<u>74.3</u>	<u>74.3</u>	<u>0.0</u>	<u>66.3</u>	89.2%
Subtotal Before Debt Service	157.9	185.6	204.4	211.1	211.1	0.0	183.0	86.7%
GF Main. & Operations Exp. Credit				(14.0)	(14.0)	0.0	(10.4)	74.3%
Debt Service	<u>84.2</u>	<u>95.0</u>	<u>99.2</u>	<u>146.2</u>	<u>146.2</u>	<u>0.0</u>	<u>134.0</u>	<u>91.7%</u>
Subtotal Expenditures-Operations	242.1	280.6	303.6	343.3	343.3	0.0	306.6	89.3%
* Transit = DTC Subsidy + DTC Expenses								
Capital								
Road System	207.6	205.3	275.1	300.6	300.6	0.0	218.9	72.8%
Grants & Allocations	22.9	19.8	25.1	31.2	31.2	0.0	22.7	72.8%
Support Systems	51.8	55.7	66.0	37.2	37.2	0.0	29.4	79.0%
Transit	<u>14.7</u>	<u>19.7</u>	<u>24.2</u>	<u>12.0</u>	<u>12.0</u>	<u>0.0</u>	<u>8.1</u>	<u>67.5%</u>
Subtotal Expenditures-Capital	297.0	300.4	390.3	381.0	381.0	0.0	279.1	73.3%
Total TTF Expenditures				724.3	724.3			

11 months actual to full fiscal year: 91.7%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

	Fiscal 2005			Fiscal 2006			Fiscal 2007			Fiscal 2008		
	FY 04 Actual	FY 05 Actual	% Chg. FY 04	5/15/2006 Approved	FY 06 Recomm	% Chg. FY 05	5/15/2006 Approved	FY 06 Recomm	% Chg. FY 06	5/15/2006 Approved	FY 06 Recomm	% Chg. FY 07
TOLL ROAD REVENUES:												
I95 Newark Plaza	\$60.0	\$57.9	-3.5%	\$85.0	\$85.0	46.8%	\$98.0	\$98.0	15.3%	\$100.0	\$100.0	2.0%
Route 1 Toll Road	27.1	30.2	11.4%	32.5	32.5	7.6%	33.5	33.5	3.1%	34.0	34.0	1.5%
Concessions	<u>2.8</u>	<u>2.8</u>	<u>0.0%</u>	<u>2.7</u>	<u>2.7</u>	<u>-3.6%</u>	<u>2.7</u>	<u>2.7</u>	<u>0.0%</u>	<u>2.7</u>	<u>2.7</u>	<u>0.0%</u>
Total Toll Road Revenues	89.9	90.9	1.1%	120.2	120.2	32.2%	134.2	134.2	11.6%	136.7	136.7	1.9%
MOTOR FUEL TAX ADMIN.												
Motor Fuel Tax	112.4	113.7	1.2%	118.5	120.1	5.6%	117.0	120.1	0.0%	117.0	121.1	0.8%
Motor Carrier Fees	<u>4.8</u>	<u>4.2</u>	<u>-12.5%</u>	<u>3.9</u>	<u>3.9</u>	<u>-7.1%</u>	<u>3.9</u>	<u>3.9</u>	<u>0.0%</u>	<u>3.9</u>	<u>3.9</u>	<u>0.0%</u>
Total MFTA Revenues	117.2	117.9	0.6%	122.4	124.0	5.2%	120.9	124.0	0.0%	120.9	125.0	0.8%
DIVISION OF MOTOR VEHICLES												
Motor Vehicle Document Fees	62.5	65.7	5.1%	67.0	65.3	-0.6%	69.0	66.3	1.5%	71.2	68.2	2.9%
Motor Vehicle Registration Fees	28.3	30.2	6.7%	30.5	29.9	-1.0%	31.2	31.2	4.3%	31.8	31.8	1.9%
Other DMV Revenues	<u>14.8</u>	<u>20.3</u>	<u>37.2%</u>	<u>22.0</u>	<u>21.3</u>	<u>4.9%</u>	<u>22.5</u>	<u>22.5</u>	<u>5.6%</u>	<u>23.0</u>	<u>23.0</u>	<u>2.2%</u>
Total DMV Revenues	<u>105.6</u>	<u>116.2</u>	<u>10.0%</u>	<u>119.5</u>	<u>116.5</u>	<u>0.3%</u>	<u>122.7</u>	<u>120.0</u>	<u>3.0%</u>	<u>126.0</u>	<u>123.0</u>	<u>2.5%</u>
OTHER TRANSPORTATION REV.												
Other Transportation Rev	4.0	7.6	90.0%	12.3	12.3	61.8%	12.5	12.5	1.6%	12.4	12.4	-0.8%
Investment Income(Net)	<u>6.0</u>	<u>5.2</u>	<u>-13.3%</u>	<u>6.5</u>	<u>7.0</u>	<u>34.6%</u>	<u>7.5</u>	<u>7.5</u>	<u>7.1%</u>	<u>7.0</u>	<u>7.0</u>	<u>-6.7%</u>
Total Other Transp. Revenue	<u>10.0</u>	<u>12.8</u>	<u>28.0%</u>	<u>18.8</u>	<u>19.3</u>	<u>50.8%</u>	<u>20.0</u>	<u>20.0</u>	<u>3.6%</u>	<u>19.4</u>	<u>19.4</u>	<u>-3.0%</u>
GRAND TOTAL	<u>\$322.7</u>	<u>\$337.8</u>	<u>4.7%</u>	<u>\$380.9</u>	<u>\$380.0</u>	<u>12.5%</u>	<u>\$397.8</u>	<u>\$398.2</u>	<u>4.8%</u>	<u>\$403.0</u>	<u>\$404.1</u>	<u>1.5%</u>
	Fiscal 2009			Fiscal 2010			Fiscal 2011			Fiscal 2012		
	5/15/2006 Approved	FY 06 Recomm	% Chg. FY 08	5/15/2006 Approved	FY 06 Recomm	% Chg. FY 09	5/15/2006 Approved	FY 06 Recomm	% Chg. FY 10	5/15/2006 Approved	FY 06 Recomm	% Chg. FY 11
TOLL ROAD REVENUES:												
I95 Newark Plaza	\$101.0	\$101.0	1.0%	\$101.9	\$101.9	0.9%	\$102.7	\$102.7	0.8%	\$104.7	\$104.7	1.9%
Route 1 Toll Road	\$35.5	\$35.5	4.4%	36.5	36.5	2.8%	\$37.5	\$37.5	2.7%	\$38.5	\$38.5	2.7%
Concessions	<u>2.7</u>	<u>2.7</u>	<u>0.0%</u>	<u>2.7</u>	<u>2.7</u>	<u>0.0%</u>	<u>2.7</u>	<u>2.7</u>	<u>0.0%</u>	<u>2.8</u>	<u>2.8</u>	<u>3.7%</u>
Total Toll Road Revenues	139.2	139.2	1.9%	141.1	141.1	1.4%	142.9	142.9	1.3%	146.0	146.0	2.2%
MOTOR FUEL TAX ADMIN.												
Motor Fuel Tax	118.0	122.1	0.8%	119.0	123.1	0.8%	120.0	124.1	0.8%	121.0	125.1	0.8%
Motor Carrier Fees	<u>3.9</u>	<u>3.9</u>	<u>0.0%</u>	<u>3.9</u>	<u>3.9</u>	<u>0.0%</u>	<u>3.9</u>	<u>3.9</u>	<u>0.0%</u>	<u>3.9</u>	<u>3.9</u>	<u>0.0%</u>
Total MFTA Revenues	121.9	126.0	0.8%	122.9	127.0	0.8%	123.9	128.0	0.8%	124.9	129.0	0.8%
DIVISION OF MOTOR VEHICLES												
Motor Vehicle Document Fees	73.5	70.1	2.8%	75.4	72.0	2.7%	77.3	73.9	2.6%	79.5	77.4	4.7%
Motor Vehicle Registration Fees	32.4	32.4	1.9%	33.0	33.0	1.9%	33.6	33.6	1.8%	33.6	33.6	0.0%
Other DMV Revenues	<u>23.5</u>	<u>23.5</u>	<u>2.2%</u>	<u>24.0</u>	<u>24.0</u>	<u>2.1%</u>	<u>24.5</u>	<u>24.5</u>	<u>2.1%</u>	<u>25.0</u>	<u>25.0</u>	<u>2.0%</u>
Total DMV Revenues	<u>129.4</u>	<u>126.0</u>	<u>2.4%</u>	<u>132.4</u>	<u>129.0</u>	<u>2.4%</u>	<u>135.4</u>	<u>132.0</u>	<u>2.3%</u>	<u>138.1</u>	<u>136.0</u>	<u>3.0%</u>
OTHER TRANSPORTATION REV.												
Other Transportation Rev	12.8	12.8	3.2%	12.8	12.8	0.0%	13.0	13.0	1.6%	13.1	13.1	0.8%
Investment Income(Net)	<u>7.5</u>	<u>7.5</u>	<u>7.1%</u>	<u>7.0</u>	<u>7.0</u>	<u>-6.7%</u>	<u>7.5</u>	<u>7.5</u>	<u>7.1%</u>	<u>7.5</u>	<u>7.5</u>	<u>0.0%</u>
Total Other Transp. Revenue	<u>20.3</u>	<u>20.3</u>	<u>4.6%</u>	<u>19.8</u>	<u>19.8</u>	<u>-2.5%</u>	<u>20.5</u>	<u>20.5</u>	<u>3.5%</u>	<u>20.6</u>	<u>20.6</u>	<u>0.5%</u>
GRAND TOTAL	<u>\$410.8</u>	<u>\$411.5</u>	<u>1.8%</u>	<u>\$416.2</u>	<u>\$416.9</u>	<u>1.3%</u>	<u>\$422.7</u>	<u>\$423.4</u>	<u>1.6%</u>	<u>\$429.6</u>	<u>\$431.6</u>	<u>1.9%</u>